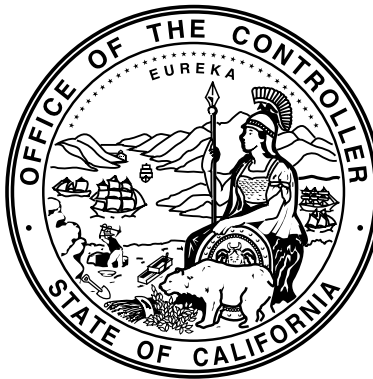


STATE OF CALIFORNIA

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended
June 30, 1996



*Prepared by the Office of the
State Controller*

KATHLEEN CONNELL
State Controller

All photographs by Tom Myers

(with the exception of the photograph of Kathleen Connell).